FINANCIAL AND COMMERCIAL.

Very little engaged Wall Street's atten-

tion to-day save the weekly bank state-

ment, and this document when it appeared

made an altogether inexplicable showing.

Loans were reported as decreasing \$1,493,600,

deposits \$7,466,800 and specie and legal

tenders \$2,244,200. Surplus reserves thus decreased a little less than \$400,000. That

s to say, in other words, that this week, the same as last, the bank return exhibited

only about one-half the loss of cash by the

banks that all other trustworthy data indi-

cates has taken place, and that with this a

decrease in deposits has been recorded

which is entirely unaccounted for by the

decreases in loans and cash. The decreases

in loans and cash shown this week amount, indeed, to only \$3,729,000, or only half the loss in deposits. Superficially, of course

the statement was "better than expected" but it is plain that the erroneous char-

acter of the statement-erroneous so far as it pretends to state the facts of the

present bank condition-must sooner or later be corrected. It is only to be hoped

that this correction will not come in startling

form at some inconvenient time. Because

the large loss in cash and reserve that every

body had been looking for did not appear

in the bank return, the stock market

after the publication of the statement

gathered strength and closed with

firm tone. Before this the market had

been very dull with a distinct inclination

toward heaviness. The foreign markets were more or less depressed by pessimism

over the peace prospects. Prices here

generally sagged on a limited volume of

business: the local traction stocks alone

and for the first time in a long period, show-

ing an impulse of buying. The Wisconsin

Central and Pacific Coast shares among the specialties in the rallway list were excep-tionally strong. In the last half hour the

general tendency was reversed so that at

the close advances were more numerous than declines. In this late movement

the different steel and iron stocks appeared

to be the leaders, but on the other hand rather continuous selling pressure was

exerted against the Reading stocks. The

recovery, which was not very vigorous, was assisted by a report that at the session

of the peace conference this afternoon

propositions would be submitted by Russia

that might break the existing deadlock.

Sentiment was also encouraged by the Atchison's statement of an increase in net

earnings of \$575,257 in July.

The week in Wall Street has been, or was

up to Thursday, characterized by a broad-

ening speculation. There was an irregular

and the commitments of professional opera-

tors grew larger and were more miscel-

laneously distributed in the general security list. Toward the end of the week

owever, the extraordinary further ad-

vance in the price of Reading common stock

exercised a strongly unsettling influence the impression conveyed being not so much that a corper in Reading common stock

was possible as that speculation for the

rise in it was assuming a form of utterly

reckless gambling, and that if this was

the case it was possible that the strength

recently shown in other quarters of the

market might have been due to operations

of like character. More of a disposition was manifested to consider the problems growing out of the Russo-Japanese situation

that the financial markets would have to face

no matter what the event of the peace

negotiations at Portsmouth may be, and

there was also more thought taken re-

garding the money situation. It is now

apparent that not only is money moving

from this centre to the agricultural section

earlier than it usually does at this season

for a time, ultra-speculative undertakings. rts from the crops and from all quarters

of the business world during the week were

| But | Asked | 40 coup. | 104% | Asked | 40 coup. | 104% | 108 | 40 coup. | 108 | 108 | 40 coup. | 108 | 108 | 40 coup. | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108

BAILROAD AND OTHER BONDS.

BAILEGAD AND OTHER SHARES.

100 Am T& T. 14219 14219 14219

also that the banks of the country have Allis Ch pf 56.

their funds so employed in business opera-tions that they are less fitted to withstand Am C & F.... 3736

in commission house business

trading during the first hour and a half of

SATURDAY, Aug. 26.

Hanever: 495 805 Un Egeh. 220 230 Imp & Tra 590 — Un'd Nat. 85 90

Imp à Tra 590 — Un'd Nat. 85 90 Interbore. 145 155 Un States 135 150 Irving..... 230 238 US Exch 126 150

Jefersen, 1774 185 Wan His 910 925 Liberty, 510 West Side, 550 — Lincoln...1 50,0.1700 Yerkvills, 400

LATEST QUOTATIONS OF GUAR.

ANTEED STOCKS.

Albany & Susquebanna.
Albany & Vermont.
Allegheny & Western.
Aulanta & Charlotte A Line.
Augusta & Sayannah.
Beech Creek & Sayannah.
Beech Creek & Beecker St F F.
Boston & Albany.

Boston & Albasy.
Boston & Lowell.
Boston & Dowell.
Boston & Providence.
Boston & Providence.
Broadway & Sevenin Ave.
Brooklyn City.
Catawisas 1st pf.
Catawisas 2st pf.
Catawi

Fitchburg pf.... Ft Wayne & Jackson pf..... Franklin Tel...

renkim Tel. Jeorgia R R & Hank Co... Gold & Stock Tel. Grand River Valley Har P.-Mi Joy & Lan.

lithois & Mis Tel.
laterocom Tel.
Jackson, Lanking & Sag.
Jackson, Lanking & Sag.
Joffet & Chicago.
Kel, Allegan & G. Rapids.
Kel, Alegan & G. Rapids.
Lattle Mismir.
Lattle Mis

LATEST QUOTATIONS OF TRUST

COMPANIES.

8614

Asked.

250

246

170

208

1821

107

1503

165

210

1871

21216 140 176

2250

8/11. 1052 288 151 117. 2 288 151 117. 2 288 151 117. 2 288 240 258 240 258 122 120 258 122 17. 152 27

OJRASY pf...
Fitchburg pf.146
Mass Elec... 1634
Mass Elec pf...
Mes Contral... 204
N Y N H A H 200
Old-Colony... 307
Pere Marq pf...
Ruiland pf...
Ruiland pf...

Anaconda.

Anaconda.

Arceddan.

Arceddan.

Fig. Atlantic.

Bonansa.

2did Bris Col.

Con Centennial.

Con Mer.

Con Cop Range
Daly West.

Etim River.

| Day West | 146 | Day

| Seattle El pf | 914 | U | Shin Co. 341 | U | Shin

CHICAGO CLOSING QUOTATIONS.

Am Can Co. 111/4 118/4 Met W S El. 241/4 25
Am Can Co p 70 711/4 Met W S El. 241/4 25
Am Rad pr. 100 Nat Bis pr. 112/4 55
Nat Bad pr. 11/4 19/4 Nat Carbon 56
Ch U Trac pr. Nat Oarpf. Nat Oarpf. 70
Ch U Trac pr. South Side E 85
City Railly 190 196
Diamond M. 143 1431/4 Lake Su'Pley 56

BANK STATEMENT.

Moderate Decreases in Loans, Cash and

Surplus Reserve.

The weekly bank statement again proved

to be more favorable than had been antici-

to be more favorable than had been anticipated. The decrease in cash of \$2,244,200 was only about half the loss indicated in preliminary, estimates, and a decrease of \$7,466,800 in deposits so reduced reserve requirements that a loss of only \$375,300 in the surplits was shown. The great discrepancy between this decrease in deposits and the sum of the decreases in loans and cash, however, rather inclined critics to the opinion that the axhibit did not give a trustworthy indication of the banks condition. The amount of the loan contraction was \$1,493,600. The weekly statement of averages of the Associated Banks of the, City of Naw York compares as follows with that of last week and that of the corresponding week one year ago.

ago: This week, Last week, 1904
Loans: \$1.144.907.900 \$1;146.101.500 \$1.090.057.200
Deposits: J.181.964.500 1.188.561.380 1.207.802.500
Circulation: \$2.219.700 \$1.592.100 \$7.724.400
Specie: 219.460.300 271.184.900 277.578.900
Legal tenders 84.799.909 85.286.700 \$1.622.200

Tot. reserve \$804,249,390 \$306,493,500 \$359,201,100 teserve reg'd 296,271,125 297,137,825 201,825,700

\$9.355.675 \$57.375.400

Dec. \$1,403,600 Dec. 7,468,800 Inc. 718,600

\$8,978,175

The changes for the week are as follows:

Bank of Manhattan Company.

Merchants' National.

Mechanics' National.

Bank of America.

National City.

Chemical National.

American Exchange National.

National Bank of Commerce.

Mercantile National.

National Bank of North America.

Hanover National.

Citizens' Central National.

Corn Exchange.

MONEY AND EXCHANGE.

ceipts were as follows: 4.415 The exports from the ports were 8,180 Futures in New Orleans were as follows:

Putures in New Orteans were as follows:

Open-High Low Cio Last
199, est, ert, sing, Night,
December, 10.81 10.81 10.81 10.81 10.78

December, 10.88 10.89 10.89 10.89 10.89

January, 10.80 11.06 10.80 11.08 10.80

Futures here advanced 12 points, reacted 8 and closed 9 higher, with the tone steady and the estimated sales 250.000 bates. Priving as follows:

Highest Lowest Closing Last night,
October 0.88 10.81 10.888 1.08401.88

January 11.22 11.02 11.08811.01 10.08410.88

January 11.12 11.02 11.08811.17 11.08811.07

May 11.23 11.12 11.0811.17 11.08811.07

May 11.23 11.12 11.20811.27 11.10811.11

Hot wessther in Texas was the great feature

protracted ary, not spell is the Premated Special profobiles, and the consequence is an early movement of the new crop. So far it has not attained any great volume, but as spinners are holding off, in accordance with a concerted plan of action, there is little or no demand, and the future markets are called upon to take the burden of the hedges, which are sold against daily receipts. Farmers are willing, selless so long as there can get 10 cents and over for their cotton, but as any further decline of consequence would bring futures below a parity with 10 cents in the South, the question as to whether farmers will sell below that furure may be shortly but to the test. The dry goods situation is phehomenally sirong, and prices on all illnes are steadily being advanced. Yams are selling far above the present prices of spot cotton, so that the determination of spinners to hold off is not the result of unprofitable trade or excessive prices. It is simply a spart of a plan adopted to fight what they consider an unwarranted attempt on the part of the Southern Cotton Association to exact excessive prices and miserfers with the law of supply and demand. From all accounts there is a strong bull clique here, some claiming that the elements in it are the strongest which, have ever entered the cotton market. At the moment this clique is not very active, but seems conteat to watch the present without atarming the consuming world, and to await the culmination of the Russo-Japanese conference, which can have no other result than the restoration of peace."

Messrs. Castics, Gwathmey, McIntyre and Siedenburg were buyers. Messrs. Norden, McFadden and Hentz sold.

J. S. Baché & Co. said: "The coming week is likely to turn up some strong bull cards. The weekly bureau on Tuesday will be followed by the various private condition reports, and it seems hardly probable that bears will care to remain short over the holdays and rup the chances of bad weather as well as the influence of the September bureau for a still greater advance."

Oats were dull and steady on the spot. White clipped, 34 to 38 lhs., \$2,33\forall c. Corn was quiet on the spot. Sales 80,000 bush. No. 2 mixed in elevator 61\forall c. Futures closed unchanged to \forall c. lower. No sales. Prices as follows: Septem er The following shows the grain movement: Wheat. Corn. Oats. Rue. Barley. 4,000 54,825 207,000 8,073 86,537. 62,071

Surplus. Dec. \$77,500

The amount of United States deposits shown in this week's statement is \$3,465,800, an increase of \$12,400 since last week. If these deposits were deducted from the aggregate given the surplus would be \$11,004,875.

Below is a table showing the percentage of cash, reserves to deposits of the more prominent banks compared with those of last week.

This Last 57,000 131,000 27,000 391,000 11,000 Shipments... 27,000 391,000 11,000 Wheat continued quiet with narrow changes in prices. Early in the day a fractional advance took place owing to light offerings, decreased recepts, covering of shorts and more or less new buying. There was some buying on especiations of a decrease in the visible supply on Monday and bullish foreign crop reports. Later in the day, however, realizing by scalpers caused a reaction. Minneapolis was buying to some extent at Chicago. The weather and crop reports were favorable. The English visible supply increased 1,400,000 bush, for the week. Liverpool advanced

at Chicago. The weather and crop reports week favorable. The English visible supply increased 1,400,000 bush. for the week. Liverpool advanced 1,400,000 bush. for the week. Liverpool a

Money on call, 1%@3½ per cent.; last loan, 2 per cent. ruling price, 2 per cent. Time money quoted at 2%@3½ per cent. for four to seven months. Commercial paper quoted at 4%@4½ per cent. for prime single names and bills receivable; other names, 4%@5 per cent. Open High Low Clo Last fing est. est. sing Night. 80%-14 81 1996 7994 80% 8214 815 81 85 85 85 85 86 8414 8416 8614 5414-14 5414 5314 4511-314 5414 5514 cent.

There was practically no change from yesterday in to-day's foreign exchange market. Business about averaged the usual light Saturday volume. Posted rates were quoted at \$4.85% for long and \$4.87% for short. Actual rates: Long bills, \$4.8465@\$4.8470: sight drafts, \$4.850@\$4.8655, and cable transfers, \$4.8580@\$4.8655. France were quoted at \$1.8% fees 1-16 for long and \$1.8% fees 1-16 for short. Reichsmarks were quoted at \$4.16.16 for long and \$2.67 for short. Guilders were quoted at \$4.0% for long and \$4.51-61 less 1-16 for short.

Domestic exchange on New York: Ros. 8.00 8.0214 7.9714 7.9734 7.9734 8.0714 8.10 8.05 8.05 8.05

. GOSSIP OF WALL STREET. While many good judges of the market would rather sell stocks now when they are strong than buy them when they are wak, many of these disbellevers in the per-

manency of the present advance are looking forward to a period of active bull apoculation later in the year. They believe that stocks will sell higher, but they expect a considerable reaction before the advance is resumed. Those who are bearish for the moment are selling stocks now, not because they think the price level is too high as com-pared with values, but herause of their favr as to the outcome of the peace conference and the loss of cash by the local banks. One of these momentary bears, who put himself on record early in 1903 as predicting very much lower prices for securities, and who in the summer of 1904 told why he believed that prices would make new high records in the bull market then just beginning, says: "The market acts as though this movement were about over. It may run on a week or two longer. In the last few days of an adtwo longer. In the last few days of an advance, of course, you sometimes see the sharpest rises in particular stocks. This rise in Reading is typical. Union pacific or Erie or some other stock might be taken up in the same way. But I think the movement is about over. If the bank statement means anything, our reserves are too low to encourage a large immediate bull speculation while the West is drawing on us for cash to move the grows. I think the signs cash to move the crops. I think the signs point to a considerable decline in prices dur-

tion is sound, we may have a bull campaign. Many of those whe say they are waiting for a considerable reaction on which to buy stocks would probably talk differently should the market have such a reaction. They would then think that the advance was over.

ing the next few weeks. Later on, if nothing unfavorable develops, and the foreign situa-

H. V. Jones, the crop expert, has this to say about the value of early knowledge of the condition of the wheat crop: "It is conservative to estimate the value of our crop report to Northwest farmers last year at 10 cents a bushel, or \$15,000,000. Had the rust damage not been 'bunched' early the situation would not have become apparent until after the heavy marketing. This profit to after the heavy marketing. This profit to the farmer became a support to every business in the Northwest. The pry of 'crop killer' was 'simply the reflection of arrow judgment.", Regarding the controversy as to the yield of corn last season, which Mr. Jones estimated at 600,000,000 bushels less than the Government, he says: "We were a little low in our figures. The crop was about 2,050,000,000 to 2,100,000,000 bushels. The State reports prove this, the price of corn proves it. Had there been the Government grop corn would be selling at 35 cents a bushel or lower. Instead it advanced from 45 cents, where it sold when our figures were so generally ridiculed, to 65 cents for May corn, the option closing at 60 cents. The price for the option closing at 60 cents. The price for weeks has been around 55 cents. The cora is not in the country and never was."

George Gould will be back from Europe early in the week. When he went away several months ago he was not very bullish on the outlook. Since then there has been marked advance in the prices of securities. m which even the Gould stocks have shared to some extent.

Traders who had sold stocks in anticipation of a poor bank statement again had difficulty in getting their stocks back. This was their experience a week ago. While the market was very narrow, those who bought stocks after the publication of the bank statement, showing a further slight loss in reserves, had to climb for them. What loss in reserves, had to climb for them. What reactions this market has had in the last few weeks have been very short lived, and the instant the selling pressure is removed prices recover very sharply. Even those who are not in entire sympathy with the advance acknowledge that the market does not

The aluggishness of Eric first preferred the last few days has been rather remarka-ble as contrasted with the strength of the common stock. The high price reached by the common stock during the week, 52%, showed an advance of 4 points from the pre-vious week's closing price. But the first preferred advanced only a point. The second preferred shared in the strength of the common stock, advancing more than 3 points.
At the end of the week the common stock showed a gain of nearly 3 points, while the first preferred showed a fractional loss.

While Reading was advancing 13 points early in the week the first preferred advanced only a fraction but Beading preferred issues only a fraction, but Reading preferred issues are selling much nearer a 4 per cent. basis than Eric preferred and there is not much

When Reading was selling around 50 last year a man who knows a great deal about the profits made by the coal roads tried to get an opportunity to tell Mr. Keene what Reading was earning. "I know what Reading is earning and what it is worth," said Mr. Keene. "What I would like to know is how they cover all the money the road is making."

RAILROAD EARNINGS.

Canadian Pacific: 1806. 1904, Chenger.

3d week Aug. \$1,061,000 \$1,002,000 Inc. \$59,000 From July I. 7,727,000 7,272,000 Inc. 455,000 Central of Georgia: 3d week Aug. \$186,550 \$163,200 Inc. \$23,856 From July I. 1,425,000 1,238,851 Inc. 187,600 Detroit United Railways: 3d week Aug. \$111,532 \$86,128 Inc. \$15,200 From Jal. 5. 2,816,463 2,805,407 Inc. 351,046 Interoceanic Railway of Mexico: 3d week Aug. \$125,661 \$105,008 Inc. \$19,658 From July I. 846,235 767,757 Inc. 76,528 National Railroad of Mexico: 3d week Aug. \$125,661 \$105,008 Inc. \$19,658 From July I. \$16,087 1,460,065 Inc. \$11,190 From July I. \$150,087 1,460,065 Inc. \$12,083 155. Louis Southwestern: 1,460,065 Inc. 120,833 155. ATCHISON, TOPREA AND SANTA PS.

The Alchison, Topeka and Santa F6 Railway system reports for July:

1905. 1904. Changes.

Gross carnings. \$5,084.018 \$4,742.886 Inc. \$942.07

Oper. expenses. \$7,52,767 \$,385,947 Inc. \$96,870 Total income..... \$1,746,657 \$1,160,783 Inc. \$655,874 The Central of Georgia Railway Company re-

Ports for, July: 1905. 1904. Changes. Gross earnings.... \$877,900 \$745,651 Inc. \$152,200 Exp. and taxes... 616,680 554,164 Inc. 61,755 Net earnings.... \$262,061 \$191,487 Inc. \$70,874 pu wa to me la sti as for tra for tra adult la sti la sti

Broken Market Ma

The Interoceanic Railway of Mexico, Limited, reports for June (Mexicoan currency):

1905. 1904. Changes.

1905. 1904. Changes.

1906. 1904. Changes.

1906. 1804. 1904. Changes.

1906. 1804. 1906. Shill, 1906. Shil

IOWA CENTRAL.

Totals.......\$12,687,787 \$9,900,883 \$11,655.963

Bid. Actdo. ### Ackde ### Ac 18300 Bait & Ohio1 1834 11314 1130g+ 16 18300 Briyn R T. 7118 7018 7418+ 34 1860 Can Pas.... 1608s 160 1608s+ 3s

100

10434 10478+ 18

5619 5619 12 22 223 + 19

1.00

100 Date N W. 223 222 223 + 12 C A N W pf845 245 245 245 -4 6206 Chi Øb W. 221s + 1s 106 221s + 1s 100 C G W pf A 7284 7284 7284 15 500 C G t W pf B 3456 24 24 2456 1s

6800 CM & St P.18978 | 18176 1891g- 8

100 Chi Termi: 17 17 17 -11g
1000 Coi Fuel & 1 4684 451g 461g+ 1s
200 Coi So ist p 637g 631g 631g
2700 Coi So 24 pt 441g 44 441g+ 5g

100 Distribers 8 4284 4234 4434 14 100 Distribers 8 6 5 85 19200 Brie...... 51 5013 51 - 18 1000 Brie 181 pf. 8414 84 - 14 1700 Brie 2d;pf. 777a 77 777a+ 14

800 Great Nor p3 18 318 318 + 14 200 Hav Elec... 2418 2418 2418+ 16 100 111 Central...17814 17814 17814+ 14

100 Iowa Cent., 2914 2914 2914+ 1a 500 Iowa Cen pf 88 57 5734+ 14

209 Kan C So., 2818 2818 2818+ 18 300 Katek Ise., 8218 3218- 14 1200 Lou & Nash 1 6 034 1 4 984 1 5 0 1g+ 14

1410 NY Central 5414 15314 154 - 14
500 Nor & Wes. 8614 8578 8578
100 North Am. 9978 9978 9978 38
1000 Ner Papina Bill4 210 21114+ 14
700 Ont & Wes. 5612 5614 5612+ 14
1500 Pac Coast. U894 9812 9934+134
100 Pac Cast. U894 4612 4634+ 14

21500 Pens RR... 1 4 612 1 4 534 1 4 612+ 18

100 Pitts Coal. 1 4 14 14 14 19
400 Pressed 8 0 46 4512 46
200 Pressed 9 0 46 4512 46
200 Pressed 9 0 47 97 97
3000 Rep Steel 1 8914 8734 8914+114
2100 Reading ... 122 118 121 121 132
200 Reading ... 122 118 121 121 132

21500 Reading 3 p 9 414 9 414 9 414 119 5166 Reck Island 3 418 3358 3418 666 Reck Island 5 8019 8019 119 100 Sless-Sheff. 90 90 90

Bid. Asket.

earlier than it usually does at this season of the year, but in larger quantity, and Alise Ch'm'rs 184 17 KOSFAMP 844 86

ALEROAD AND OTHER BONDS.

AND OTHER

Am Ice Sees.. 2714 Am Lin Oil... 1794

Am Lin Oil pf 40%

CLOSING PRICES.

BTIG Ean & Mich. . 38

87% Kee & Des M. 16 38 Knick Icc.... 82%

27% Met Sec..... 84% 19% Mex Cent.... 28%

48% Minn & St L.. 70

Am Snuff ... 185 200 Nash & St L.. 148 152 Am Snuff pf., 1853 ... Nat Bis Co.... 85 883

Am Stepl Fd. 346 956 Nat Bis Co... 85 8546
Am Stepl Fd. 346 40 Nat Bis Co pf. 11356 11356
Am Stepl Fd. 346 40 Nat Lead ... 4456 4456
Am Ta C... 90 96 Nat Render ... 4446 4456
Am Ta C... 90 96 Nat Render ... 2056 2056
Am Ta T... 142 144 NR R 34 pf... 2056 2056
Am Ta D... 10136 102 N J Control. 2146 218

Corn Prod pf., 4814 4814 30 Pacific pf. 11914 11914 11914 Dol & Hud., 27014 222 Southern Ry. 8834 14 Dol L & W., 48314 480 So Ry pf., 18014 10814 Don R & G., 3834 3854 Penn C & I., 8114 8116

Erie 1st pt... 84 84% USC1Pipe.. 80% 21 Brie 2d pf.... 77% 77% USC1 pf..... 92% 98%

95 Terplr. 444 45 11 Third Av RR. 1283 1294 42 Tolodo Ry... 343 38 45 TStlaw. 87 88

US R'ity & Im 90 US Rubber. . \$1%

Den & R G pt. 89.

Det South et. 10

91₂ 45 + 1₈

Am Wool,.... 87% 87% N T.A B..... 182% Am Wool,pf.:108% 106% N Y Central,. 184

Bid. Asked.

100 Manhattan. 1661g 1661g 1661g+ 18 15700 Met StRy. .1321g 13114 1321g+ 78

6106 Met Seeu... 8478 84 843, 300 Mex Cent... 94 2378 24 200 MStPassM.135 135 135

1 (54 84

6100 A T & S F .. 9014

310 & TAS F pf10484

400 At C Line. . 16612

470 Cen L'th's pl 0478

THE QUTSIDE MARKET.

A fine Saturday is nearly always a dult day on the curb, and the splendid weather to-day undoubtedly acted as an incentive to many brokers to make a holiday a complete instead of only a partial one. The business transacted was, therefore, on a somewhat smaller scale than is usually the case at the end of the week. A fair number of issues were represented in the trading, but only in the mining group was there any activity worth mentioning, and even here the dealings were considerably reduced. Most of the stocks suffereg small net declines. A few of the copper stocks, however, displayed strength, and Northern Securities "atubs" meved up amarity, selling at 400, the highest price they like the considerably reduced. The stocks are represented in the trading worth and Northern Securities at the end of the copper stocks, however, displayed strength, and Northern Securities "atubs" meved up amarity, selling at 400, the highest price they Fifth Not. 34U —, Phoniz. 190 190 Fifth Av. 3600 3700 Plaza... 560 560 Fourth Nat 295 916 Pro Ruch. 176 185 Riveraide. 350 260 Scabeard. 550 700 Scabeard. 5 and Northern Securities "atubs" moved up smartly, selling at 400, the highest price they have touched for months. The bond de-partment was very quiet at about the same

range of prices as that ruling yesterday. The transactions in the market to-day were as follows: Open High Low Cla-sales. Open High Low Cla-ing est est. Sing. ales. 100 American Can... 111/2 700 Am Can pf. 7146 7400 Arizona Con M... 30% 50 Am Tobacco 820 100 Beth Steel 1200 British Col Cop..... 874 2500 Chicago Subway... 84 1200 Granby Copper.... 71/2 150 Greene Con Gold... 41/2 2085 Greene Con Cop...... 289/2 100 Inter Mer Mar pf.... 301/2 850 Mackay Com's . . . 41 4112 86 Mackay Com's pf . . 7412 7412 1700 Manhattah Tran . . . 81a 814 300 Mitchell M 645 600 Mines Sec.....
 200 New Or Ry
 3412

 100 New Or Ry pf
 7774

 54 Nor Sec stubs
 375

 400 New York Transp
 8

200 White Knob Cop 36 36 196 196 100 White K Cop pf \$15000 Alb & Sus 3148 11594 11534 11534 10000 Inter M Mar 4156... 80 87 £11000 Jap 4158 w 1...... 8815 8816

200 Tenn Copper..... 34%

LATEST QUOTATIONS OF INACT. IVE OUTSIDE STOCKS.

100 Sicas-Sheff. 90 40 90 40 90 40 90 40 90 40 90 40 90 40 90 90 90 90 90 90 90 90 90 90 90 90 90	
100 Sicas-Sheff. 90 10 90 10 100 Sicas-Sheff. 90 100 S	sked.
700 StLASF2pf 6912 69 6914 100 StSFCEI p 1 35 1 35 1 35 200 StLS W pt. 63 6278 63 - 14 3500 Seu Pacific. 673s 667s 6714 100 Sou Pac pt. 11 91s 1 1 91s 1 1 91s 1 1 1 1 1 1 1 1	1196
100 Sils Circle 130	71%
200 St L S W pt. 63 6278 63 - 14 3500 St L S W pt. 63 6278 63 - 14 100 St Pacific. 673g 6678 6714 100 St Pacific. 673g 657g 6714 2700 St Pacific. 673g 657g 355g 2678 - 16 6406 Tenn C & IT 911g 90 911g+114 100 Tex Land. 45 45 45 12 600 Tex Pacific. 363g 36 363g+ 14 Berden's Condensed Milk. 170 Borden's Condensed Milk, ptd. 114	
American Tobacco	02
3500 Seu Pacific. 673g 667g 6714 100 Seu Pacific. 673g 667g 6714 100 Seu Pac pf.1 191g 1191g 1191g 1191g - 3g 2700 Seu Ry Ce. 857g 355g 857g - 1c. 6406 Tenn Celr 911g 90 911g+114 100 Tex Land. 45 45 45 + 12 600 Tex Pacific. 363g 36 363g+ 14 Borden's Condensed Milk, pfd1 4	25
100 Sou Pas pf.1101s 1101s 1101s - 3s American Writing Paper, pfd 301s 2700 Sou Ry Os. \$57s - 355s 257s - 16 Sethlehem Steel 33 Sethlehem Steel 33 Sethlehem Steel 39 Sethlehem Steel 89 Sethlehem Steel 89 Sethlehem Steel 170 Sethlehem Steel	Colon Santra Con-
2700 Sou Ry Co. \$57s 355s \$57s - 1s Bethlehem Steel	5%
6400 Tenn C & Ir 9 1 1 2 9 0 9 1 1 2 + 1 1 4 Bethiehem Steel, pfd	31
100 Tex Land. 45 45 + 12 Borden's Condensed Milk	33%
600 Tex Pacific. 363 36 3638+ 14 Borden's Condensed Milk, pfd114	91
	178
1506 Third Av R.1294, 129 129 British Columbia Copper 8%	-
	48%
200 Tol Rwys". 351g 3434 3434 14 Central Foundry, common 41s	436
900 Twin'O RT. 118 11634 118 +1 Contral Foundry, preferred 2014	2115
30600 Union Pag. 137 136 13634- 1a Chicago Subway	84
100 Un Ry Inv. 721g 721g 721g+1 Compressed Air	-
100 Un Ry In at 88 88 88 18 Consolidated Refrigerator Co 714	*
1200 U C I Pipe 81 81 31 - 14 Dominion Securities	10
200 U S C 1 P pt 93 93 93 - 18 Electric Bost, common 96	29
	80
1500 U 8 Rubber 8 134 8 114 6 134 18 Electric Vehicle, common 17	20
100 U S Mus pr. 110 110 - 14 Riestrie Vehicle preferred 23	20
38200 U S Steel 373g 361g 373g+ 08 Empire Steel common	8
11400 U S Steel pf 1 0 018 1 0 414 1 0 0 18+ 38 Empire Steel, preferred 36	43
200 Va-Car Ch. 3834 381g 381g- 18 Gold Hill Copper	*
200 Wabash #214 2214 2214+ % Granby Copper 754	736
200 Wabash pf. 43 43 43 Greene Consolidated Copper 26%	26%
1800 Wie Central 317s 2934 317s+21s Greene Consolidated Gold 454	414
700 Wis Cent pf 60 59 5934+ 14 Guanajuato Mining	414
Total sales of stocks. 31 \$.300 shares Hackensack Meadows Company 25	30

11400 U S Steel... 373g 361g 373g+ 5g 11400 U S Steel pt 1 051g 1 041g 1 051g+ 3g 200 Va-Car Ch. 323g 281g 182g- 1g 200 Wabash.... 821g 281g 281g+ 3g 200 Wabash pt, 43 43 43 1800 Wie Central 3 17g 293g 317g+21g 700 Wie Central 5 0 59 593g+ 1g Havana Tobacco, preferred 37 Interborough Rapid Transit...... 21 314
International Mercantile Marine... 1 3
International Mercantile Mar, ptd. 30% International Salt. 25
Mackay Companies. 40%
Mackay Companies. 73%
Manhattan Transit. 2
Mitchell Mining. 6%
Montreal and Boston Consols. 46

tions that they are less fitted to withstand a drain of money for crop moving purposes than they ordinarily are. This may not and probably does not mean anything like a money stringency, but it looks like the prevalance of such rates for the many and discourse at least 100 kg. Am Express. 230 235 Law Mashattas... 18054 1807 of the business world during the week were splendid and such as to justify the most optimistic conclusions regarding the general business future.

Am Lin Oil pf 40% 43% Minh & 31 L. 70 78 Am Leee 52% 53 M & St L pf... 98 108 Am Leee pf... 114% E S P & S S M148 L pf... 98 108 Am Leee pf... 114% E S P & S S M148 L pf... 98 108 Am Mait ... 4 4% MSP&SSM pf164% 186% Am Smelt pf.. 28 24 Am Smelt pf... 28 2

MINING EXCHANGE QUOTATIONS Closing bid and asked quotations for active stocks on the Wall Street Mining and Stock Exchange yesterday were:

LISTED STOCKS.

	Bid.	Askad.
mberger De Lamar	4.50	8.00
umet & Arisonaumet & Pittsburg	. 90.00	101.60
mp Bird, Ltd	8.50	8.70
y West	. 18.00	18.26
etton Development	. 86.00	90.00
dall Mining		\$:00 \$5.00
ntana Tonopah		8.18
teburg & Duluth	. 20.00	21.00
nopah Extension	. 8.60	0.00
nopah Mining by - Manhattan Copper	1.1214	14.1216
MISCELLANBOUS STO		1.00
rera Consolidated		1814
rora Ext		10
mstock Tunnel (stock)	08	.08
nstock Tunnel (bonds)		110.00
rseshoe		.05
jestic Copper (new stock)	. 1.50	2.00
e La Motte	· —	2.10
nopah and Goldfield stocks:	. 1:40	1.82
old Mountain		.1414
olden Anchor	00	. 98
m Butler		. 84
IscNamara		1 68
orth Star		1.00
hio Tonopah	32	
lest End	1.00	1.05
loe Bell		.0634
olumbia Mt. Mg. Co	15	.20
lamondfield G. M. Co	41	.42
oldfield Mining		- 58

Standard Trust Co., 10.

Trust Company of America, 16.

100

U.S. Casualty.

U.S. Morry accound Trust Co., 50.

1644

U.S. T. G. & T. C. S. F. & A. 120

U.S. T. G. & T. C. S. F. & A. 120

U.S. T. G. & T. C. S. F. & A. 120

Var Norden Trust Co., 50.

Weshinder Trust Co., 12.

Weshinder Trust Co., 13.

Welchester, 6.

Williamsbyirg Trust Co., 8.

Williamsbyirg Trust Co., 8.

Williamsbyirg Trust Co., 8.

Williamsbyirg Trust Co., 8.

Windsor Trust Co., 246 LATEST QUOTATIONS OF COMPANIES.

Buffalo CRy hat Se, 1947.

Cont Un 16, 1927.

Con Gis of N J 1st con Se, 1980.

Denver Gis & Electric.

Denver Gis & Electric 1919.

Baultable Gis ist con Se, 1949.

Faultable Gis ist con Se, 1933.

Pt Wayne 1st 6e, 1925.

Grand Rapids 1st Se, 1911.

Indianapolie, 350.

Jackson Gas, 350.

Jackson Gas, 350.

Jackson Gas, 510.

Longanaport & W V 1st Se, 1935.

Multur.

New Amsterdam Se, 1946.

PHILADELPHIA QUOTATIONS.

Ped M & Spf. 92	98	US Rubber.	6194	6214
Pt W & D C. 73	73	US Steel pf. 1014	11014	
Gen Eleq Co., 182	72214	US Steel pf. 105	10834	
Gi North pf., 578	519	Va-Car pf. 206	234	
Mock Val. 93	98	Va-Car pf. 206	10894	
Book Val pf., 8314	98	Wabash.	23	2314

Mritual.

New Amsterdam fa. 1945.

New Amsterdam fa. 1945.

N Y & E R ist ia. 1944.

Ohio a lind ist a. 1924.

St Joseph, Morriet fa. 1877.

St Paul, Minn, gen fa. 1944.

Standard, N Y, preferred.

Standard, N Y, jet fa. 1846.

Bringered in 18, 1944.

Domestic exchange on New York: Boston—10c, discount. Chicago—40c, discount. Charleston—Banka, buying par: selling, 1-10c, premium. Cincinnati—5c. discount. Montreal—Par. New Orleans—Commercial, 75c. discount: banks, 59c. discount. St. Paul—20c. premium. Minneapolis—15c. premium. Louis-ville—25c. premium. San Francisco, 40c. premium. ville—25e. premium. San Francisco, 40c. premium.

Money in London, 1%22% per cent. Rate of discount in open market for short and three months bills, 1 13-1621 15-16 per cent. Consols for money closed at 30% and for the account at 30%. Parls advices quote 3 per cents. at 30 france 75 centimes. The private rate of discount is 15-16 per cent. Exchange on London, 25 france 17 centimes. Benlin advices quote exchange on London po marks 46 pfgs. The private rate of discount is 2% per cent.

New York Clearing House statement: Exchange, 3301;797.585; balance, \$17,080;823; SubTreasury debit balance, \$808,482.

Commercial price of bar silver in New York, 62c. Bar silver in London closed at 26%d. Mexican silver dollars were quoted at 47c.

The imports of specie for the week were 15262,154, of, which \$184,679 was gold, making total specie, imports since Jan. 1 27,275,356. Exports of specie were; Silver, \$806,424; gold, \$116,600; a total of \$1,012,424, against \$859,908 the previous week. The exports of specie since Jan. 1 have been: Gold, \$37,848,843; silver, \$21,903,320; a total of \$8,952,535. SUB-TREASURY STATEMENT. PRIDAY. Loss to banks on day's transactions..... Gain to banks same period previous week... Live Stock Market.

Receipts of beeves were 422 head, including 20 cars for slaughteners and 5 for the market. No trading in live cattle to-day. Feeling weak for all grades excepting strictly prine. Dressed beef had a limited sale at generally steady prices, or at 740c, per 1b. for ordinary to choice native slees, with a little extra beef bringing \$4,694.6c. Texav beef dull at 467c. No later cable advices from the cattle and beef markets of Great Britain. Exporis, 1,605 beeves and 6,505 quarters of beef. Receipts of calves none, and the market was hare of slock. Feeling steady for veals and butternilks; dull and weak for Western calves. Dressed calves in light request at steady prices, or at 85c of 120. for clty dressed veals, with fancy careases selling as high as 125c. country dressed selling at 68115c. Receipts of sheep and lambs were \$.845 head, including 3 cars for slaughterers and 135 for the market. making, with the stale stock, 135 cars on sale. Sheep were in light supply and steady; lambs 10 to 25c. lower, but moderately active with a clearance of the pens. Common to good sheep sold at \$8.50635 per 100 lbs.; common to prime lambs at \$6.5084.75, with no choice offered: cuita at \$6.7566. Freesed mutton steady a \$6.100. Receipts of heep were 1.35 bead, all for slaughterers direct. Neminally, steady. No sales on live weight. DAILY. TREASURY STATEMENT.

The Iowa Central Railway Company reports for July:

Gross earnings. \$1805.

Gross earnings. \$215.221

Op. ex. & taxes 197.890

Net earnings. \$47.182

Net earnings. \$47.182

Sec. 615 Inc. \$20.517

ORIGAGO GREAT WESTERN.

The Chicago Great Western Rallway statement

The Chloago Great Westran. Rallway statement for the facal year ended June 30 shows:

Changes.

Changes. Net rearnings \$2.256.618 \$2.118.617 Inc. \$126.001 Ch'gs. inc. 4 20. 2.668.218 1.678.664 Inc. 87.264 Bal. for pf A. \$191,400 \$142,662 Inc. 244,738 Div on pf stk A. 294,810 Dec. \$ 284,310 Bal. surplus . \$191,400 def\$141.648 Inc. \$533.048 Imports of General Merchandise and Dry Goods.

Imports of general merchandise and dry goods, as reported at the Custom House, compare as follows with those of last week and of the corresponding week a year ago:

'This work. Last week. 1904.

Dry.goods... \$2,945,890 \$2,377,915 \$2,596,857.

General mass... 8,742,133 7,522,968 9,687.115 Totale \$460,741,704 - \$853,477 120

100 Am Tob pf: 10112 10112 10112 12 1100 Am Weelen 3712 3714 8712 600 Andconds...117 11034 117

900 Am Sugar.. 1 45